

ESSAY

For Lowering the

GOLD,

And Raifing

The Silver Coin.

*by Wm. Daniel Blencowe. afterwards Justice Clerk
of the common p. law.*



L O N D O N;

Printed for Timothy Goodwin, at the *Queens-Head*
against St. Dunstan's Church in *Fleet-street*. 1696.

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E S S A Y
FOR

Lowering the Gold,

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Wherein it is Considered,

1. **W***hat Bullion or Treasure is, which is the Ballance of Trade.*
2. *What Money ought to be in every Country.*
3. *What the condition of the English Money was about Michaelmas, 1695.*
4. *What the Faults were then, and what the Amendments necessary must be.*

As also,

By what ways or means those Faults are capable of being amended; and what are possible and practicable, and what not.

And also,

What effect the respective Cures will probably have, with regard to Foreign Countries, and to the English Nation.

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By which it may appear,

What in all likelihood will be the safest and Easiest Cure, with respect to the King, and his several sorts of Subjects, (viz.) Landlords, Tenants, Creditors, Debtors, Bankers, and those concern'd in Banks.

THe Metals of Gold and Silver are Commodities, portable from Country to Country, the Ballance of Trade (*i.e.*) if Merchants or People of one Country Export of other Commodities, more in value than they Import, Silver, or Gold, or both, will and must be imported sufficient to make up the Value; and if a Kingdom Exports less in value of other Commodities, than they Import or have occasion for in Foreign parts, they must make good (so much as the other Commodities fall short in value) either by Gold, or Silver, or both; and 'tis plain, either Gold, or Silver, or part Gold, part Silver, will make good the Ballance, and nothing else will do it, for no other Commodities are of so certain and constant a value in all places.

'Tis not practicable to prohibit by any Law, the Exportation of Gold, or Silver, unless that place that so prohibits both, does cease to Trade, and never have the benefit of Foreign Commodities, or use or spend what they have in one Country in another, and 'tis not prudent to prohibit either the Exportation of the one or the other.

The several Metals of Gold and Silver, do and will, in point of value, bear a due proportion each to other; This proportion has been in times past, and will in times to come, be near the same, but with some advance upon the Gold, which has been gaining that way in times past, and must probably continue so a little, to increase in future ages. This proportion varies but little in different Countries, if in any particular Kingdom, upon any contingency, it varies above the usual dif-

difference, Trade and Time will certainly bring it near the proportion which it has in the Neighbouring Countries.

Merchants know this proportion, and 'tis easy discovered, what it is in any Country, where the Money is regular and currant of both Metals; he that will consider what *quantum* of pure Gold, the Golden Money of any Denomination does contain, and Compare it with the same Denomination of the Silver Money, hath a Demonstration, what the difference in value is between the Metals: As for example, if Twenty Shillings in Silver Money has sixteen times as much pure Silver, as twenty Shillings in Gold has of pure Gold, than 'tis Sixteen to one, and thereabouts 'tis said the present proportion is, but it must not be taken from our *English* Money, which at this time is not what Money ought to be, but from or by any other Money that is regular and true this Calculation may be made: Gold and Silver, with and according to such due proportion, which makes them both the same thing, are and each of them is Bullion and Treasure, and each of them is that by which the value of all other Commodities is known, (*viz.*) by comparing any of them to one of these Metals; as some Commodities are weighed, and others measured to know the *quantum* or content; so all are referr'd to or calculated in point of value, by comparing them with Gold or Silver; and every thing that is to be sold, may be bought with either of these Metals, and either of them is that which agrees with the Definition of Money, to answer all things in all places.

If this proportion is denied, 'tis easie to be proved thus; if there is no other difference between the Metals than only value, in which the Gold has always had, and will have the preference, to say one is, the other is not Bullion, or Treasure, is next to a contradiction; for 'tis to affirm the most valuable, is not Treasure or Bullion, when the less valuable is; then they must be allowed to be the same, unless some other difference between them can be shewn, which is real and makes the one incapable of being what the other is; 'tis plain they are both
Impregnable

Impregnable (as may be said) not to be wasted by the force of Fire, which evaporates all other Metals that are capable of mixture, and can be melted down, these two being not at all wasted or diminished thereby, which makes them capable of Allay, capable of separation from that Allay, constant and certain in value depending upon no accidents, which makes either plenty or scarcity in all other sorts of Commodities, and therefore they and each of them is capable and fit to make Money of, and are in a general sence without respect to particular Countries the Money of the World.

I expect it will be said, Silver has been esteemed the only Bullion, and Merchants make their Estimate by that alone, and there cannot be two measures for the value of Commodities; To which I answer, that Land may be measured, either by a Semicircle, or by a plain Table, or by a chain alone, and either of these ways will shew the true content of Acres; and the same holds in point of Weight, you may use either *Averdupois*, or *Troy* Weight, and he that knows the difference, finds the *Quantum* of the thing, he weighs as well by the one as the other; therefore to this I will only say, if any body should tell me Merchants account by numerical Figures, and there is but one way of accounting to him that so objects, I say he may learn how to account either by Letters or Counters, and methinks then he should own himself mistaken.

If the proportions before are true, as they seem to be, then the following propositions are the consequence thereof, *viz.*

Silver or Gold give any *Quantum* of them what name you will, each individual parcel, has and does contain, the equal value with the like *Quantum* of the same Metal (and according to the proportion between the two Metals) the same value, with respect each to other; so that 'tis impossible to make an ounce of Gold, worth more or less than an Ounce of the same Metal; and the like for Silver, or to make an Ounce of Silver worth more than a 16th. part of an Ounce of Gold; or to make an Ounce of Gold more worth, than sixteen Ounces of Silver; or less, if that be the due proportion. The

The last proposition is certainly true, with this difference when considered, without respect to any particular Country, and upon a supposition of carrying either of the *Metals* from Country to Country, when either of these *Metals*, or Money made of either of these *Metals*, is free and out of the reach of a Law, that may and can make any *Quantum* of either of these *Metals*, better or worse, by a Denomination ; that is, by Coyn-ing it into Money, then and in that case, the Proposition above is true.

And on the other hand, it is as true, That any Kingdom where they have Laws, so far as those Laws extend, and as far as the Ministration has power to put those Laws in Execution, that Country may ; nay, it ought, and it is absolutely necessary to make that which they intend for their Money, and which must be made of one or both of these *Metals*, to pass and be current in payment, for somewhat more then according to the value the same *Metals* have in Foreign parts, out of the reach of their Laws ; for unless the Money of each Country be so circumstanced, 'tis impossible for the Country in which it is made to have and continue the use of it, within the proper Country, to carry on the Trade thereof.

That by vertue of a Law it is so to be made, 'tis plain, for whatsoever by Law is declared, must and will be the lawful Money of any Country ; and if the Law be reasonable, it will also be the Currant Money ; by which is meant common in payments ; that this is reasonable is plain, for if it be of less value then the Silver or Gold, 'tis impossible to keep it. That Qualification will cause it to be Exported or Melted down, and so cannot continue Currant.

If it be of the same value, and the Kingdom bears the charge of Coynage, that is not reasonable ; then the Coynage is so much charge to no purpose, your Money being assayed and weigh'd is readier for use, which will cause it to be melted down, and Answers the same value abroad, so will be readier for Exportation ; and these two things will certainly keep a Nation

Nation, (let them Coyn what they will) bare, and in want of Money to carry on the Trade; and besides, the Mint, which has been, and ought to be an advantage, is a Charge and a Loss to the Kingdom, where they Coyn money thus Etablised.

Besides, tis evident, Gold and Silver is advanced by being Coin'd, in all Countries where the Money is regular and proper, it always has been so in *England*, when your Money was what it ought to be, and our Money cannot be what it ought to be, till it shall be so again; and till it be so, 'tis Impossible to have any lawful certain Money, the Currant (or common of the Kingdom) and till it shall be so, it will be impossible to Coyn sufficient to supply the wants.

For I take it to be very plain, that no Law can possibly prevent Melting down, or Exporting Money; it could not, its plain it did not prevent Clipping, nor can it prevent the former, be the penalty what it will, if profit be to be made thereby.

Tho' a Denomination gives no real value to Gold or Silver, and in reality when Commodities are bought and sold, the *Quantum* of the Gold or Silver will be considered by the Seller, yet 'tis plain, a denomination has an effect, if it be established by Law, all payments are made thereby, and it really makes it better so far as the Law extends; but it amuses most people, and even those that in one case tell us, the name adds no value to the Silver Money, say the Nation is cheated by the Denomination of the Gold, which must be only those that are not well apprised of what they do, for the reason is certainly the same for both.

This then seems to be true, the giving a Denomination to Silver or Gold, does really add to its value, within the Country where it is made by Law to pass for a better value, than the Metal it self does really contain, and makes others believe, it advances it really more than in truth it doth, and so has some, but not a real and true influence upon Foreigners.

But this is certain, a Denomination that adds to the value, and calls any piece or parcel of Gold by a Name, which makes it appear

appear to be of more value than the like *quantum*, of the same Metal, will make that sort of Money encrease the Denomination of Our Gold, which without a Law has made it pass in Payments so far above the Standard, has encreased that sort of Coyn even to a Fault; and 'tis not possible for any Body that will believe any thing which he does not see, but to believe that the Altering the Standard of the Silver Money, will make that encrease also.

Then this Proposition is certain, that any Nation that is in want of either sort of Money, to supply their Necessities, and carry on their Trade with ease, may Encrease or Decrease, as they please, either their Golden or Silver Money; and the matter of Trade is nothing to the purpose more than this, Trade Encreases Treasure, if managed with advantage to a Nation, otherwise it has a quite different effect, the Nation looses by such a Trade.

'Tis true, when by Trade you grow Rich, you gain either Gold or Silver, and 'tis no matter which, so you have according to the proper Proportion; and when you Decrease, you must decrease in one or both, and 'tis no matter which, the Proportion being duely observed, when your Commodities will not supply in Foreign Parts what is wanting, must be made up by Gold or Silver, but either of them will do the business, and 'tis no matter which is made use of.

The next Proportion is this, the Denomination of Money, that is, the name that it bears or is given to any *quantum* of Gold, or Silver, or the Stamp and Coining it, do's not nor cannot alter the Value of it with respect to Foreign Countries. 'Twill pass according to the Content, of Gold, or Silver, and each Metal according to it's due Proportion, and neither more nor less; thus with respect to Foreign Countries, let our Traders say what they will, 'tis no matter what our Standard is, or what we call our Money; only this, it must be real, it must contain the true Weight it is allowed, and have a due Allay, such as you pretend to; for if it have not, your Money is a Cheat,

but if it be so, 'tis sufficient with respect to all Foreign Countries.

The Par between Country and Country, is calculated according to the *quantum* of pure Gold or Silver each piece does contain, and the Denomination is in this consideration laid aside; which shews most clearly, that the Name in this Case is not of any moment, but the Money must be certain or else no Par can be made; and if it be certain, be the Name what it will, the Par is easie to be found, but the Par must be made or taken by the Currant, by which I mean, that sort of Money that is commonly used in Payments, not the Legal Money, if your Currant and Legal Money differ in real value.

I need not set down what will be the Consequences of the foregoing Propositions, if they are true; there are several mistakes which upon due Consideration will appear. As for example, 'tis a mistake to say, First, that Silver, is the only Bullion. Secondly, that a Denomination gives no advantage to Silver, in any case or place whatsoever, but does to Gold. Thirdly, that the altering the Standard is a Disadvantage to Trade, Fourthly, that it will not encrease the Silver Coin. Fifthly, that it's possible to make Silver or Gold Currant Money, when by Coyning it you give it a name, which really at home, and fictitiously in Foreign Parts lessens the Value, all which Propositions are, and upon serious Consideration must and will appear to be mistaken Notions.

The next Thing to be considered, is the State of the *English* Money, how it was when the Parliament met; what were the Faults; and how many ways it is or was to be set right, and what will be the effect of the respectives Cures,

What the English Money was then thus appears.

English Money
then was

- 12. Mild Half-crowns 30 s. Legal (*i. e.*) full Weight, true Alloy, not to be Clipt, not Currant.
- 12. Broad Half-crowns 30 s. Legal unclipt, capable of being Clipt, not Currant.

12. Clipt

12 Clip'd Half-crowns 30 s. not legal, actually clip'd, by weight
15 s. currant at 30 s.

1 Guinea currant 30 s. not legal so, but 20 s. so advanc'd by
Name to 30 s.

The Faults are easie seen, the Lawful Silver Money out of
use, the Illegal Clip'd Silver going for double the real value, and
the Gold legal at 20 s. passing at 30 s.

The next Thing to be consider'd concerning our *English*
Money, is the Proportion the several sorts bear one to the
other, where the Gold and Silver are compared, which is as
follows:

If the Proportion between Legal Silver, (*i. e.*) Standard Sil-
ver, and Currant Gold, (*i. e.*) so as it passes, be taken, 'tis
 $21 \frac{1}{2}$ to 1, or near it.

If the Proportion of the Gold be taken by legal Silver, and
legal Golden Money, 'tis $14 \frac{1}{2}$ to 1, or somewhat near it.

If the Proportion be taken by currant Silver Money, and
legal Gold, 'tis $7 \frac{1}{2}$ to 1, or near it.

If the Proportion be taken by currant Silver and currant
Gold, 'tis $10 \frac{1}{2}$ to 1, or near it.

By the first you see the Proportion between Legal Silver and
Currant Gold, how much it varies from the due Proportion,
if the due Proportion be as 'tis taken to be, *viz.* 16 to 1.

By the next you see what the Standard was in the Queen's
time, when the Standard was settled, which is that which the
Legal Money now is, fourteen and almost a half to one; so
that an Ounce of Gold then was, if the Standard was truly
placed, better than fourteen Ounces of Silver, almost the value
of fourteen and one half.

By the third, compared with the first, you see what a great
Variance the Clipping of our Money has made, and the Clip'd
Silver being the only Current Silver Money, has (and 'twas not
possible but it should) advance the Price of Gold, because it made
the Proportion so very different from what it ought to be, if it
had not advanc'd, it would have, as you see, have been 7 and $\frac{1}{2}$ to

one, or near it, when the due Proportion, in the Queen's time, was 14 and $\frac{1}{2}$ to 1 , and is now about 16 to 1 .

By the fourth you see the Gold and Silver, as they go, are not near the Proportion now in neighbouring Countries; which if any body desires to be satisfied in, they may weigh Silver against Gold, of the Money of any Country, and when you find the Weight agrees, take out each Parcel, and cast up the Denomination, and you'll see how much the Proportion, in point of Value, in that Country is; and 'tis not possible to be out, unless the Alloy varies between the Metals; and if you will be so Curious, as to know whether that be so or no? 'tis but refining both your *Quantums* from the Alloy, and then the same way of Weighing gives the certain Demonstration.

As for Example, If 20 s. and 14 Guinea's and a half, be of equal weight, if you call Guinea's 20 s. each, 'tis 14 and a half to one, if you call the Guinea's 30 s. 'tis $21 \frac{1}{2}$ to one, or near it.

The Faults of our Money are Plainly three:

1. There is no Legal Money, the currant or common Money of *England*.
2. There is no due Proportion between the Gold and Silver, in either of the sorts of Money.
3. There is no certain Money to be had, or not sufficient to carry on the Trade of the Kingdom, (*i. e.*) either with respect to our Selves or Forreigners, to make certain Payments of a certain Value.

That these are Faults, is plain; they may be more, but till these, and all these, are cured, the Inconveniencies the Nation now lies under, upon the Account of the Money, will not be remov'd, which will not be, unless there shall be sufficient of Legal Money, Current Money of *England*, in all parts of the Nation, to carry on the Trade with Ease and Plenty, for those that have Effects and Credit to answer in Value what they have occasion for.

And if both Gold and Silver Money are kept in use, as they ought to be, not until they are brought to a due Proportion between the Metals.

But

But when both these Things are come to pass, there will be certain Money of both sorts, either for Forreigners or our own Country-men. But unless the Standard is so placed, that the Money so settled will continue, you must as soon as the Inconvenience appears cure the Distemper, and not let it continue, as the Clipt Money did, in use too long.

The Parliament has voted 1200000 *l.* to New-coin the Clipt Money, according to the Ancient Allay, and of the same Weight, and that the old broad Money, not Clipt, may pass, and not be Clipt, it must be Punch'd; and if a Punch'd piece appear Clipt, 'tis not to go; by this the Clipt Money will be gone, and as soon as there is sufficient of the new Money Currant in all parts of the Nation, to carry on the Trade, the Gold will come to bear a due Proportion, and all will be well.

This will be a very great Work, and very well worth 1200000 *l.* and if every of the designed Methods, have the Effect that is aimed at, the Calamity of the English Money will be hereby rectified.

But it is worthy the Consideration of thinking Men, to consider in the first place:

Whether 1200000 *l.* be sufficient to make good the Clipt Moneys; if not, there must be a greater Sum rais'd. If the Clipt Money be but half weight, 1200000 *l.* will go no further than to make 1200000 *l.* of Clipt Money, 1200000 *l.* of good Money; and so much as the quantity of Clipt Money exceeds 1200000 *l.* so much more must be rais'd, or else this Cure cannot be effected: Those that are concern'd, and see what they have in the *Exchequer*, and find how the Weight answers the Tale, and how much it wants of the true Standard, may soon know whether 1200000 *l.* will do or not; if it will not, to proceed further in this Method, will be that which no Man that loves his Country can with Patience think of, unless he can tell how or where to raise the further Supply that is wanting for this purpose.

If sufficient cannot be raised to do this Work, this Method ought to proceed no further. If that may be done, the next Question is,

Whether 'tis possible to make sufficient of this Money, so as this new Money, together with the mill'd Money, and broad Silver Money, now in being, may supply the use of Money, and be not only legal, but currant and common Money of *England*, and to be had by all those that have Effects or Credit, according to the Denominations or Value that it is Coined at, to make Payments, and carry on the Trade as it ought to do.

If this be possible to be done, by the Power or Law of *England*, it is allowed the Parliament may perfect this great Work; but if upon Serious Consideration, it appears to be Impossible, by the Power or Law of *England*, to effect this Cure, 'tis to be hoped other Measures will be found out.

'Tis not within the Power of a Parliament, to alter the Proportions that are between Gold and Silver in Foreign Parts; 'tis impossible for them to alter the Value of Gold and Silver that is in other Countries, out of the reach of the Laws; or for them, by any Denomination they can give to any *Quantum* of Gold or Silver which they have in their Power, to make it either better or worse in point of Value, when it is in Foreign Parts.

This being allowed, as also that you cannot, nor ought not to prohibit the Exportation either of Gold or Silver, and that if it be done, 'twill be to no purpose: Pray consider in the first place, whether it is possible, That this sort of Silver Money (Coin as much as is possible to be Coined) will or can be made the Currant and Common Money of this Nation.

The

The Foreigners did and ought to calculate the Par by our Money that was Current such as passed in Payments, and not by our Legal nominal Money out of use ; for if they calculate by our Legal Money, and are paid by our Current Silver Money, they lose half in half, which they would not do ; therefore, the passing of our Clipt Money, made our Exchange vary in all Foreign Parts, which was not properly a variance in Exchange, but a variance of the Par between our Money and Foreign Money.

When the new Money comes out, and Payments are made thereby, in performance of all Contracts with Foreigners, they, who made Contracts, and in such Contracts made the Calculation of the Par, by our Clipt Money, as it's plain they did, which was the Current Silver Money and are paid by new Money, gain just double what they contracted for ; and thus some considerable part of the Money, must go, and the Nation loses just half in half, and the Foreigner gains so much.

How much will go this way, those who best know what Debts are owing in Foreign Countries may easily see, and know how much the Nation will lose by such Payments.

But it is most certain, Debts there are, and those Debts will lessen our new Coin'd Money, and of that which is left to be paid to the People of our Country.

Pray Consider, the King receives 50 *l.* by all Payments that come into the *Exchequer*, and he pays out 100 *l.* upon all Debts he formerly owed, and upon all Loans that are now made, and which must be answered ; and all Payments of this Money that go beyond Sea, or are made to Foreigners, are double to what they were, and so much is certain loss to the Nation.

Then these *quantums* being first deducted, the rest of the new Coin'd Money comes into the Country, and will be amongst those that have paid their share of the Tax ; but all that goes abroad is rais'd upon us, to enable the King to pay double what other-

otherwise he would have done in Foreign Parts, or to Foreigners; and he is not only enabled, but oblig'd to pay it so.

Then for this Residue, first considered, all that's left, and it cannot but he allowed the Silver Money that is left, is but half by Tale what it was before it was melted; 'tis true, it has equal Weight: Then with respect to Foreign Trade, 'tis just as much (allowing the Deduction that is gone to Foreigners with what it was before) but amongst our selves, just half as much by Tale to make all Payments by, but has the full Content of Silver to buy Commodities withal.

And now the Question comes to be, How can this new Money supply the place of that which is melted down, thus qualified, all the Clipt Silver Money is reduced to much less then half by Tale?

Taxes must be pay'd, Trade must or must not go on; the War, if Taxes are not paid, must not proceed, if there is not Money to go to Market withal, all the populous Places of the Kingdom must Starve or Steal.

Can any thinking Man believe, this new Coin'd Money, be it one Million or more, that is left for this purpose, when the last Year's Debt is paid, and the next Campaign provided for, can be sufficient to supply the purposes aforesaid; is it possible, by this, to supply the *Exchequer*, from whence one Million and a half must issue every Quarter, and yet leave sufficient in the Country to carry on the Trade thereof, there cannot be sufficient Coin'd within the Year to do the Work; it must be said, the Gold, and old Broad Money, and Mild Money will assist, but that will not be till the new Money be Current Money, those that have Gold which they received at 30 s. will not part with it at 20 s. and 22 s. till necessity compels them so to do; nor will those that have the old Broad Money or Mild Money part with it, till they are forc'd to it, or have advantage by it.

It

It is said, there is a Vote to prevent the payment of Guineas above the rate of 28 s. each, and they cannot be paid for more.

That wants near 6 s. of the due Proportion; unless Guineas come to 22 s. they are not right, (*i. e.*) about sixteen to one; then to bring them right to the new Silver Money, and have both sorts of Money in use, they must come down to 22 s. for till the Gold and Silver come to the due Proportion, the Gold and Silver Money will not be right, and till it be, Money of both sorts cannot be Currant and Equal, as Money ought to be.

Then either the Silver must not be Currant, or the Nation must not have the use of Gold, unless the Guineas come to 22 s. if they do pass at any other Value, the two sorts of Money are not equal in Value, so cannot be regularly and fairly in use till the Gold sinks, or the Silver comes up to the due Proportion.

The Parliament may make a Law to bring them down to 22 s. and that is the due Proportion; and then if they be currant, and new Money currant, and the old Mill'd and Broad Money does come out, it will be said this must be a Cure; that may be so if these things all prove true.

But if this be done, pray, consider what there has already been allowed to be raised upon the Nation; and by making this Law, you take from all Possessors of Guineas, who received the same at 30 s. above one fourth part of what they have, and received at this Value. And if the Guineas are so many, as is generally believed, there is another Million taken from the People, if there be four Millions in the Kingdom, which may be true, for there's almost one coyned within less than one Year last past, and there is

more than three to one appears of ancienter Date than so.

If the People cannot bear this Tax and Loss, which to do this Work must be near three Millions, and also raise five Millions for the War, and all within the Year; 'tis impossible for the Parliament to have or compel these things to be done, were it never so just and reasonable.

But take this to be possible, and just, and fitting to be done, what probably will be the Effect? Suppose the Law made Guineas not payable for more than 22 s. and one Million and a half of Mill'd Money in the *Exchequer*; be it so, the price that brought the Guineas hither will carry them all away; the name of 30 s. made them plenty; the name being gone, the reason ceases, the Golden Age will soon be past; this portable Treasure that now must have a greater Value abroad than here, that came because it gained a better Name, will soon be carried to a better Market.

But yet there is more to be considered; this Denomination, as the price of Silver goes in *England*, and the value of Gold now stands, takes from and lessens the real Value, and makes it less than the same Quantum either of Gold or Silver does contain; twenty Shillings will not purchase sufficient Silver to make four Crown pieces, nor will twenty two Shillings purchase enough Gold to make a Guinea, be the price abroad what it will, unless by new Money the price both of Gold and Silver will come down; Coyn what you will, the Melting-pot will in spite of all the Laws that can be made, so diminish the Coyn, that it will not be possible by your Mint to supply the Kingdom. But 'twill be said, When this New Money is common, and

and all Payments made by that Money, or by Gold so named, the price both of Gold and Silver will sink. If I allow, that when this Money shall be currant, perhaps it will be so, but the present Profit by melting down will so diminish, nay, 'twill consume it faster than 'tis possible to Coin it; then it will not be, nay, 'tis impossible such can or ever will be currant, the present Profit of melting down will for ever postpone the future Exportation of this new Money, being the currant and common Money of the Kingdom.

When once the Publick begins to purchase Bullion, either Gold or Silver for new Money, the Melting-pot will soon receive the Guineas which are in disgrace, and change their Shape, and then they go for more abroad, though not at home; the Mint shall not proceed; 'tis plain, there will need no Prohibition to prevent the coyning Guineas; that which has so long hindered the coyning Silver, will then also secure you from having Gold brought to the Mint; and the Mint will only proceed, and the Publick bear the Charge of the coyning Silver to buy Bullion at better Value than the Money when made with so much Art, and at so great a Charge, only to be melted down the next day by him that knows how, and will venture in private to transgress the Law to gain an Estate, by selling the same new Money which he received the day before so finely wrought all in a Lump of Silver to be new coyned again; thus will the Mint work, and Publick bear the Charge, not only of Coyning, but buying Bullion for greater Value, and more than it is worth when coin'd, to no purpose but to enrich such men as gain'd by Clipping, by which they will have a further Advantage by a further National Calamity.

There is one thing more to be consider'd ; 'Tis and must be admitted, that Gold and Silver are Commodities in some respects, and as such capable of being Dearer and Cheaper ; and 'tis beyond dispute, if the price both of Gold and Silver be advanced in all or most Foreign Parts, this sort of Money, that is, the new coyn'd Silver, and Guineas at twenty two Shillings, can never be currant Money of *England* ; for though by a Name you may lessen the Value in *England* within the power of the Law, and neither suffer Mill'd Money which is already so confin'd to go at all ; and when the like is done by Guineas, if the price of Gold and Silver be above what you compel both sorts of Money to go for here at home, or not go at all, since you cannot lessen the price beyond Sea, all the Coin'd Money will leave the Kingdom, and find the better Market in Foreign parts, where our Law cannot affect it.

I do expect this Fact will be denied, and it must be proved, or the Argument quitted ; and I will allow the truth of the Proposition is not easy to be made appear, for there is nothing of so certain a value to compare them with. I can find but these ways to prove the Proposition ; it must be done by comparing them each with other, or by referring them to the Coyn of several Countries.

'Tis plain by the foregoing Comparison of the variance between the Metals in the Queens time, and now that Gold is advanced above the Silver ; for what was then fourteen and a half to one, is now sixteen to one, and it seems to be allowed to be so every where ; from hence 'tis plain, That Gold in one hundred years has advanc'd in value more than Silver, or Silver has sunk, and so the Gold got this advance ; for the variance is more now than was then ; but 'tis not probable Silver should shrink

shrink and Gold rise, when the same reason that does advance the one, will also advance the other, being Metals of the same Nature, only the Gold the finest and most valuable; and it's more than probable that as Trade increases, those things that will ballance Trade, and appear daily to be more and more desirable, must both advance in Value, especially in times of War, when every body is desirous of that which is easiest portable, and of the most certain value; and if this be so, Trade having increas'd in latter times, and there being Wars in almost all parts of *Europe*, the value of both these Metals is advanc'd, and the Gold being best and easiest portable, is advanc'd the most.

If either of the Metals are compared with the Coin of divers Countries, they seem to be both advanc'd; but those that are better acquainted in Trade, know whether this be true or false; but I think so far will be admitted, that by what can be conjectur'd by the *English* uncertain Money, the value is here advanc'd in both, and in *France* 'tis plainly so; and it can hardly be denied, but that the Advance of them in these two so considerable parts of *Europe*, is a sufficient reason, for the rise in all other parts; does not the Rise of Coin or any other thing, in any one County, make the same Commodity Advance in all parts of the Kingdom?

This last Proposition, That the value of Gold and Silver is risen in all parts of *Europe*, may be true; and if so, was there no other reason, 'tis in vain to raise so great a Tax to effect that which may prove impossible to be done.

But if there be a doubt, whether the Cure can be thus made perfect, Is it prudent for a Nation to put all they have at Stake upon this Hazardous Attempt? If it fails, all our Money will be gone; the War we have pursued,

perſued, and muſt be Determined to the Advantage of the Deepeſt Purſe, in all humane probability may by this attempt prove ineffectual.

There is this farther, the honeſt Men are now to pay the Clippers Debt; there is allowed for this before, near 2000000 *l.* to be rais'd by a Tax that makes 2000000 *l.* that was Illegal, but Current for 2000000 *l.* being added to the former 2000000 *l.* by weight full 2000000 *l.* Legal Money, but whether it will be Currant, that's the queſtion. By this the Country having paid 2000000 *l.* the Current 4000000 *l.* of Silver is when Coined become 2000000 *l.* of Legal Money, and either the Gold muſt Diſappear, or the Country loſe another Million by the Gold; if ſo, the Gold and Silver that was in tale Eight Millions, is become Five in Tale, the Silver half gone, and the Gold one fourth part almoſt by this Calculation decreased in nominal, but not, 'tis confeſs'd in real value with reſpect to Foreigners; but by this then is Three Millions, or near it, certainly paid or loſt by the Honeſt People to pay the Clippers Debt.

But let it be conſider'd how this Money can be Currant; ſuppoſe all that's left of the Two Millions Legal Silver Money, when the Foreigners Debts are paid, is actually in the Exchequer, and thence it now begins to iſſue, and the *Engliſh* Men are to be paid by their New Money; the Annuities, the Lotteries, and all that have lent their Money are to be paid, though 'tis not all yet Coin'd; it ſhall be ſo allowed; the Soldiers and Seamen muſt not be Poſt-pon'd, and all the neceſſary charge of the War, that muſt be paid, the Ordinary and Civil Liſt muſt be provided for; How far this Money will answer all juſt demands, is the firſt queſtion? And I doubt before theſe are paid, the preſent Caſh will all be gone.

Then

Then the next question will be this, Whence must the Exchequer be supplied? If that stands still, 'tis plain, I will not say what follows, but will consider how it possibly can be enabled to continue payments by this sort of Money. For every pound in weight that came in, (till all Clipt Money is gone) there goes out two such pounds by weight in Coin; is it possible that this income can long maintain these Payments?

If the Old Broad Money, with the help of Gold, does not enable the Countrey men, upon whom the former Tax is laid, and who have had the loss of Guineas, to make the Payments that shall be laid upon them; Is it possible for Taxes to be paid? Surely no, where 'tis not to be had, the King must lose his Right.

Thus having considered the possibility of bringing Money of this Weight and Allay, to be the Currant as well as Legal Money of *England*: The next thing to be done is this, To consider what effect this will have, or in other words, who will get, and who will lose by this amendment.

Had not this amendment been, all that received Money from the King, had been paid either Currant Silver as before half weight, or by Gold two thirds; so if now paid by Silver, they have double real value what they would have had; and if by Gold, near one third part more, those that have Deposited Money upon Lives, Lotteries, or Lent to the King, are to have, if they made Payments by Clipp'd Money, double what they laid down, if by Guineas at 30*s*. near one third part more, of which the Country Gentlemen and Farmers that pay the Tax, and bear the Loss of Guineas, have no share.

The

The Tenants.

The Tenant that makes Payments hereafter, pays just as the King does, either twice as much, or one third more than he was to have paid his Landlord, had not this Tax been Raised and Guineas less'n'd.

He pays the Tax, and loses by his Guineas, to make his Rent really so much more than it was before.

Debtors.

The Debtors, who if they lately borrowed Money received Gold or Silver as the Currant Payments were, when compell'd to pay their Debts, by this Amendment must pay just as the King does, double, or one third part more than they receiv'd ; and those Men if their Land is Mortgag'd pay the Tax to double their Debts, and have no other Advantage by the Amendment.

Landlords.

The Landlord by this seems to be a Gainer ; his Rent will be advanc'd, as before, and if paid at all, must be so paid ; but he paid his Tax for this, and has perhaps a share of the loss by Guineas, and 'tis two to one but his Tenant breaks, and then he loses all ; 'tis too much at once to advance a Tenant's Rent so as to double it, or make it one third part more than it was before.

Creditors.

The Creditor is the Man that gains the most, he has his Interest, and if he paid his Debtors by Clipt Silver Money, he receives as the others do, so much more than he Lent. Thus to be paid is too much profit, notwithstanding his Objection, That his Contract was for Lawful Money ; and he may be content to receive, besides his Interest, two fifths more than he lent.

Will

Will be gainers too, all the Silver they have by them they will pay to the King, and receive double the value out again, and if they loose by Gold it will not be so much as they got before. The Banks
and Gold-
smiths.

What others loose or get they may compute themselves, but upon the former observation, 'tis easie to see, how reasonable and just this Amendment of the Coin will be.

But 'twill be said what can be done? Such things must be submitted to, 'tis true; but if this Cure may with less charge be made effectual, 'tis easie to consider what effect that will have.

Suppose now you have made it; you new name your Money, and call the Twenty Shillings Twenty five Shillings, and let your Old Mill'd and Full Broad Money, have the same Denomination, two thirds of the Tax that does the Work before, will in this case serve your turn, the Country is herein eas'd of one third part of the Tax, and the loss by Guineas but one fourth part so much; then there is in the first case one third saved, and in the second three fourths less lost, and the Guineas brought to Twenty eight Shillings or thereabouts; and here the proportion betwixt Gold and Silver is set right, and is made near, sixteen to one, as 'tis in other parts; by this the King makes all his Payments by one sixth part less than he did before; this Charge the Country may supply, the Guineas and Old Broad Money, and Old Mill'd Money will furnish the Exchequer to continue and make all Payments good of this Money, and every body will be paid, if by Silver by two fifth parts better than before, and if by Gold better at Twenty eight Shillings than at Thirty

D

Shillings,

Shillings, and so will all that are to receive Money from the Exchequer or from any other place be paid.

Methinks 'twill be no Disgrace to see a Nation enable the King, when engaged in such a War, to make Payments by two fifths better Money than he does receive; methinks so much might give New Life and Courage to the Land and Sea Officers, and the Soldiers if they are so much better paid than they have been, will not only be content but pleased.

And why Landlords and Creditors should not be content I know not, when their Rents and Debts are really thus advanc'd; they will if this be done, and they paid by Money of this name, where they before, if paid by Silver had only Fifty pound by weight, by this have full Eighty pound in weight, and an Hundred pound by name as they had before.

The poor Debtors will be pleased they save so much, as in the other case they must have paid.

And the Tenants and the Banks are Gainers also, and Goldsmiths will be Gainers too; and methinks two fifths should be enough to satisfy them, some of whom 'tis to be feared had some profit by the Clipping.

By this the Guinea's will be kept in *England*, and the Debt abroad will be made good by uncoined Silver, so the loss the Nation had in the other proposition will be saved in this; and Foreigners paid as they ought to be, by Bullion; if Debts be duely Contracted, they must be fairly paid; but every good Husband will pay his Debts with the less value that will satisfy his Creditor, if Bullion will content, 'tis fruitless Labour to coin Money to pay the Debt that may be answer'd by the same individual Metal without the Workmanship.

Concerning

Concerning Guinea's some have endeavour'd to shew how the Nation is Cheated by the Denomination, and Foreigners have got the profit.

That Guineas have been a Cheat is plain, but who has got and who is cheated, is not so plain.

Those that in *England* receiv'd them at 21 s. or 22 s. and kept them till they went at 30 s. in the same Kingdom, and so paid them out, got the Advance; and those that parted with them at 21 s. or 22 s. and took them at 30 s. in the same Kingdom, were so much cheated, and when they part with them again at 22 s. will be twice cheated by the same thing, and so the cheat till Money comes to truth, may go round and round again.

But how the Nation is by Guineas cheated, that seems not to be so plain; the Gold is come in, and Coin'd, that's true, and those that brought it hither, have been, or have not been paid; if they are paid, 'twas either by other Commodities, or by Gold or Silver Coin'd or Uncoin'd, as you please; if by Commodities, those that did not consider the *Quantity* of the Gold as well as the name, were cheated, and so some were cheated, 'tis true; but those that knew the Guinea did no more vary from what it was before, than *John* call'd *Thomas* makes the same Man another Person, were not cheated, but others might be cheated so, but not many, for 'tis plain all Commodities are more advanc'd in price than Guineas are by Name; if they were paid by Gold they could get nothing, if by Silver it must be either Coined or Uncoin'd, if Coin'd, either Broad, or Mill'd, or Clipp'd, if by Broad or Mill'd, 'tis true they got; but if by Clipp'd they lost: Broad and Mill'd not passing they could not be so paid, then suppose them paid by

Silver Bullion, that is advanc'd but not so much, but in that there is no cheat, that is at least one Species of the Money of the World; then how do they get, if they contracted Debts by that Denomination, and they are paid by this New Money, then true, they will get indeed; but that's our own faults; we may if we please prevent that loss; those who perhaps by this find themselves mistaken, when they cast up the gains they have got by Guineas, for which they are already paid, by either of the ways aforesaid, may by their Interest endeavour to have our Current Silver Money made double in weight to pay their Debts, with double the value they otherwise will be paid.

Without this help, 'tis hard to find where or how the Foreigners have cheated the *English* Nation; 'tis plain, we have their Gold; and they our Commodities; 'twas heretofore said, when Gold was plenty, and Commodities dear, we were a flourishing Nation; and if the Gold be not lost again by the same reason that other Countries have parted with that Quantity which we have gained, it seems to be very good luck; for when Gold passed at thirty Shillings here, it had a better Nomination than it had abroad, and that brought it hither; and when it has a better Name there than here, they will certainly have it again.

'Tis said, but whether true or not, I cannot tell, that the rise of Guineas here, has raised the price of Gold both at *Cales* and in *Holland*; and the reason is not hard to find, for bringing so much Gold hither makes it scarce there: Scarcity makes a Commodity dear, and if you now sink your Guineas below the price of Gold in both these places, Gold, as a Commodity, certainly goes to the best Market.

The

The things affirm'd in this Discourse, are these;

First, That Gold and Silver are, and each of them is Bullion; or if you please, the several sorts of Money of the World which do, and each of them will Ballance Trade, and nothing else will do it.

Secondly, That the Money of every Country ought to be bettered by being Coined, so much as will bear the Charge of Coynage, and make it pass in the proper Country; for whose use 'tis made, for some small matter more than the value of the Bullion, and Charge of Coynage does amount unto.

After which, the Faults of the *English* Money being made appear, by which 'tis plain, there is no due Proportion between the Gold and Silver Money; neither is the one or the other certain and currant Money as it ought to be. In the next place it is plain, these Faults are capable of being set right no other ways, than either by bringing all sorts of Money to the old Allay and Weight; which is by that Standard, four Crown-pieces Silver, and one Guinea Gold, each twenty Shillings; this is not the due Proportion: then you must either leave the Gold to follow the Silver, as it has done for many Years, and find the Proportion as it will by letting People receive it for what they please, which seems inconvenient by the Cheats, that by reason of this liberty have ensued; and to prevent the like, the Gold must also be ascertained at that which is the due Proportion, and that is said to be sixteen to one, which makes the Guineas about twenty two Shillings; if this can be made effectual to have sufficient in use to do that which by Money ought to be done,
all

all will be well ; but upon this the Question arises ; Whether there may at this time be sufficient Monies raised upon the People to do this Work, and carry on the War, which seems impracticable ? As also, Whether if the Money can be raised, 'tis possible to make this Money useful and sufficient to do the Work ? For by reason of the price of Bullion here and Beyond-sea, which is now above the Value which by this Law is put upon the Coyn, the Cure cannot likely thus be made ; for that the Advantage of melting down, and transporting will certainly postpone, and always hinder the having sufficient of this Money to supply the Nation.

Which two things being at least doubtful, as is conceived, are not prudent to be at this juncture attempted, but rather that a sure and safe Method may be pursued, which is the only other way to effect this Cure, and that is to advance four Crown pieces Silver from twenty Shillings to twenty five Shillings, or some other Advance, and either let the Gold, as before, find its Proportion, or ascertain it by a Law, and in this Case the Proportion is the Gold at twenty eight, or thereabouts ; and how this does the Work before appears, by this you may keep your Guineas, and presently have the use of old Mill'd, and old Broad Money, and Gold will go at twenty eight Shillings ; the Tax is here much less, the Loss by Guineas to be born, and he that by this can justly say he has the Loss, ought to shew where and how just the Grievance is, he does complain of ; and if the Grievance shall appear so great, that it rather ought to be prevented than have the Publick Inconveniencies thus redressed, it ought to prevail, or else be laid aside. By this the People will in all Parts of *England* be supplied with Money, and the Cheats of Gold will cease ;

cease; no need to fear that Hunger will compel Men that have Credit, for want of Coyn, to Starve or Steal.

Time will try the truth of what is herein affirm'd: The event of the Resolution that at this great Juncture shall be made, will certainly determine which is right, and what is wrong. If this *Essay* shall move a clearer Head to find the Faults, or if the Propositions are true, and shall persuade those that are better versed in Trade and Calculations, to set the *English* Money to such Proportions, and at such a Rate as shall be best for King and People, that which hereby is aimed at will be effected.

F I N I S.

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